

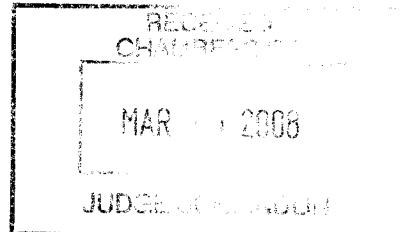
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March 11, 2008



Via Facsimile (212) 805-7920

Hon. Shira A. Scheindlin
United States District Judge
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1620
New York, New York 10007-1581

Re: Armada Pacific Bulk Carriers (Singapore) PTE Ltd. v. Samsun Logix Hellas
Docket #: 07 Civ. 7807 (SAS)
Our Ref: 07-1217

Dear Judge Scheindlin:

MEMO ENDORSED

As requested your Honor's law clerk, we write to provide the Court with the status of the above-captioned case.

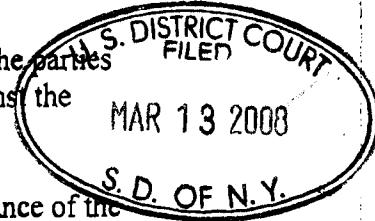
We are attorneys for the Plaintiff in this admiralty action brought pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure. On October 5, 2007 an Amended Ex Parte Order authorizing process of maritime attachment was issued permitting restraint of Defendant's property in the hands of garnishee banks located within the Southern District of New York in the total amount of \$251,784.43.

Pursuant to service of the Writ and Amended Ex-Parte Order, various garnishee banks, restrained the Defendant's property in the district. Notice of attachment was duly sent to the Defendant. The Defendant appeared and requested security for a counter-claim in the amount of \$129,820.41. The parties came to an agreement regarding security and appropriate funds were placed into joint trust accounts to act as security for the parties' claims.

The parties will now proceed with their substantive claims in arbitration. The parties ultimately intend to enforce the arbitration award(s) to be issued in their favor against the security held in New York.

In the meantime, the parties have agreed to stay the action pending the issuance of the award(s). In light of the foregoing, we respectfully request that this matter be placed on the suspense calendar.

*The Clerk is directed to place this matter on the suspense calendar.
So Ordered: Shaffer
3/12/08*



Should your Honor have any questions or comments we are available to discuss the same at any convenient time to the Court.

Respectfully Submitted,

Nancy R. Peterson (Siegel)

Cc: Via Facsimile (212) 952-0345

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